HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2011

Figure 1

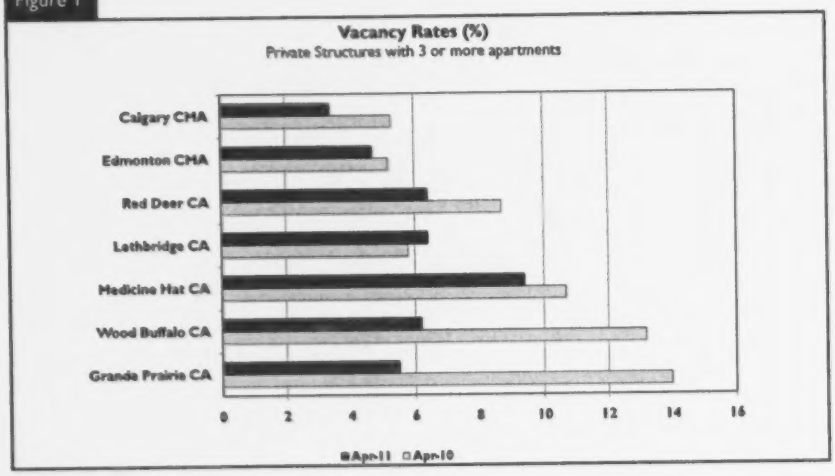
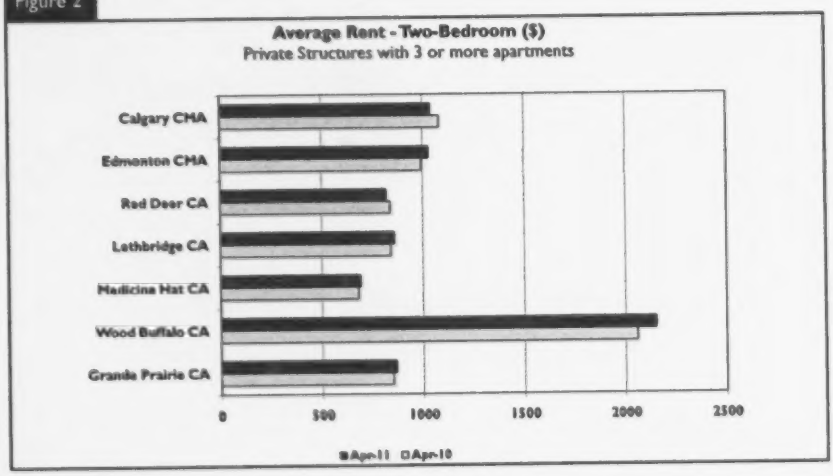


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Highlight Box

- The average apartment vacancy rate in Alberta's urban centres declined to 4.7 per cent in April 2011, down from 6.0 per cent in April 2010.
- Vacancy rates in April 2011 ranged from 3.4 per cent in the Calgary Census Metropolitan Area (CMA) to 22.1 per cent in Sylvan Lake.
- The apartment vacancy rate moderated in Calgary to 3.4 per cent, while it remained relatively stable in Edmonton at 4.7 per cent.
- The provincial average rent for all apartment unit types was $941 per month in April, up slightly from $937 a year earlier. As was the case in the previous year, Wood Buffalo had the highest average rent among all urban centres in Alberta at $2,020 per month while Medicine Hat had the lowest at $659 monthly.

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Apartment vacancy rates lower in most Alberta rental markets

According to the results of Canada Mortgage and Housing Corporation's April 2011 Rental Market Survey, the vacancy rate[1] in Alberta's urban centres[2] declined to 4.7 per cent in April 2011, down from 6.0 per cent in the previous year. Of the 17 markets surveyed, 10 reported lower vacancy rates compared to April 2010. The reduction in vacancy is largely attributed to increased employment levels and recent gains in international migration.

In April 2011, the average apartment vacancy rate declined year-over-year in the Calgary CMA while remaining relatively stable in the Edmonton CMA. In the Calgary CMA, the apartment vacancy rate decreased to 3.4 per cent in April 2011, down from 5.3 per cent in the previous year. This represents the lowest apartment vacancy rate among all urban markets surveyed in Alberta. In the Edmonton CMA, meanwhile, the apartment vacancy rate remained relatively stable at 4.7 per cent in April 2011, compared to 5.2 per cent in April 2010. A strengthening economy, especially in the energy sector, has improved labour market conditions in both CMAs. This has resulted in improved job creation, attracting an inflow of migrants and strengthening the demand for rental units.

Despite a reduction in apartment vacancies this year, same-sample rents[3] for two-bedroom apartments in Calgary were essentially unchanged as some property owners did not increase rents in an effort to draw down vacancies. Overall, the Calgary CMA witnessed lower rents compared to April 2010. The average two-bedroom apartment rent in April 2011 was $1,040 per month, down $42 from the previous year when it averaged $1,082. This represents the lowest average rental rate in Calgary since April 2007.

In line with a relatively stable vacancy rate, the same-sample rents for two-bedroom apartments in Edmonton were unchanged this spring compared to a year ago. In April 2011, an average two-bedroom apartment rented for $1,029 per month in the Edmonton CMA, representing a $35 per month increase over the $994 average reported in the previous April survey. However, Edmonton's average two-bedroom rent was still below the $1,059 average recorded in April 2009.

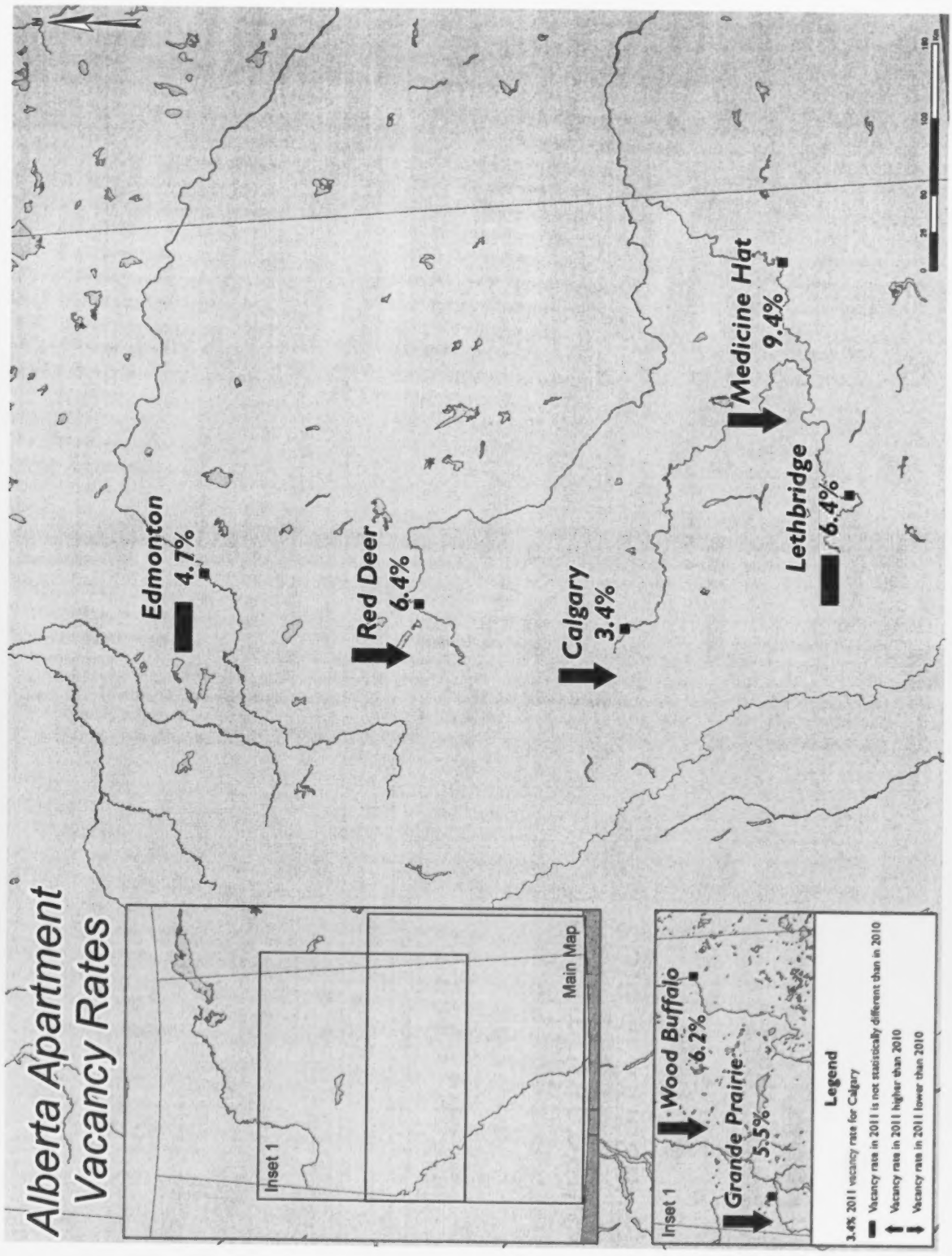
Apartment vacancy rates declined in four of Alberta's five largest Census Agglomerations (CAs). After experiencing the highest apartment vacancy rate across Alberta one year ago, the Grande Prairie CA witnessed the strongest reduction this year, declining from 14 per cent in April 2010 to 5.5 per cent in April 2011. A rebound in drilling activity contributed to the decline. In Wood Buffalo, where the oil sands sector is a key component of the local economy, heightened oil prices have strengthened economic and labour market conditions, contributing to increased rental demand and lower vacancies. Wood Buffalo's vacancy rate declined seven percentage points from 13.2 per cent in April 2010 to 6.2 per cent this year. Lower prices for natural gas continued to impact activity in Medicine Hat, where this sector is a key driver of the local economy. Medicine Hat had the highest vacancy rate of the five largest CAs at 9.4 per cent in April 2011, although it was still down from 10.7 per cent in April 2010.

Across urban centres, the average same-sample rent increase for a two-bedroom apartment was less than one per cent in Alberta. Including new and existing structures, the average two-bedroom rent in Wood Buffalo increased $92, rising from $2,060 per month in April 2010 to $2,152 this April. As a result, Wood Buffalo continued to retain its position as having the highest rental rates in the province. On the other hand, the lowest average rent for a two-bedroom apartment was in Medicine Hat at $692 per month, up from $682 in April 2010.

[1] Based on privately-initiated rental apartment structures of three or more units.

[2] Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

[3] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2010 and 2011 Spring Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.


Alberta Apartment Vacancy Rates
Edmonton 4.7%
Red Deer 6.4%
Calgary 3.4%
Medicine Hat 9.4%
Lethbridge 6.4%
Wood Buffalo 6.2%
Grande Prairie 5.5%
Inset 1
Main Map
Legend
3.4% 2011 vacancy rate for Calgary
Vacancy rate in 2011 is not statistically different than in 2010
Vacancy rate in 2011 higher than 2010
Vacancy rate in 2011 lower than 2010

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11
Calgary CMA	5.4 d	**	4.1 b	2.7 a	6.8 c	4.0 c	**	**	5.3 b	3.4 b
Edmonton CMA	4.1 c	5.4 d	4.6 b	4.9 b	6.0 b	4.5 b	5.3 d	3.7 c	5.2 b	4.7 b
Brooks CA	12.5 a	25.0 a	8.9 c	11.6 a	7.4 a	10.4 a	**	**	8.2 a	11.1 a
Camrose CA	0.0 a	14.3 a	7.8 a	4.5 a	11.4 a	7.3 a	4.5 a	4.5 a	9.9 a	6.4 a
Canmore CA	**	**	0.0 a	8.4 c	4.5 a	2.3 c	0.0 a	0.0 a	2.6 a	3.9 c
Cold Lake CA	**	**	7.7 a	1.4 a	0.0 a	6.9 a	8.7 a	13.0 a	3.8 a	4.9 a
Grande Prairie CA	20.5 a	1.6 a	9.6 a	2.2 a	14.7 a	6.9 a	29.6 d	11.3 d	14.0 a	5.5 a
High River T	n/u	n/u	4.6 a	8.8 c	7.5 a	2.7 a	0.0 a	0.0 a	5.7 a	4.5 b
Lacombe T	**	**	4.5 a	3.1 a	14.5 a	15.9 d	0.0 a	0.0 a	11.4 a	11.7 c
Lethbridge CA	**	**	6.5 c	7.6 a	5.4 c	5.7 a	**	4.9 d	5.8 b	6.4 a
Medicine Hat CA	19.6 d	7.8 b	5.8 a	6.6 a	13.3 a	11.1 a	8.2 a	8.6 a	10.7 a	9.4 a
Okotoks CA	**	**	**	**	**	**	12.5 a	6.3 a	4.3 a	6.4 a
Red Deer CA	**	8.4 c	8.7 b	4.2 b	9.3 b	7.9 a	5.5 d	3.8 c	8.7 a	6.4 a
Strathmore T	**	**	**	**	8.3 b	6.3 a	20.5 d	7.7 a	10.4 a	6.5 a
Sylvan Lake T	**	**	**	0.0 a	0.0 c	27.0 a	0.0 a	0.0 a	0.0 c	22.1 a
Wetaskiwin CA	**	**	6.5 a	5.2 a	7.1 a	5.2 b	**	**	6.8 a	5.1 b
Wood Buffalo CA	12.5 a	4.2 a	14.4 a	6.6 a	13.3 a	6.3 a	7.3 a	4.0 a	13.2 a	6.2 a
Alberta 10,000+ (2)	5.0 c	5.1 c	4.9 a	4.2 a	7.2 a	5.1 a	5.6 c	4.8 c	6.0 a	4.7 a

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11
Calgary CMA	665 b	687 a	891 a	884 a	1,082 a	1,040 a	1,054 b	1,056 b	970 a	951 a
Edmonton CMA	712 a	731 a	838 a	852 a	994 a	1,029 a	1,132 a	1,224 a	911 a	930 a
Brooks CA	486 a	526 a	658 a	664 a	781 a	761 a	762 b	694 b	751 a	733 a
Camrose CA	581 a	571 a	653 a	646 a	771 a	799 a	883 a	842 a	733 a	751 a
Canmore CA	**	**	797 a	780 a	995 a	945 a	1,033 a	1,174 b	938 a	915 a
Cold Lake CA	**	**	946 a	980 a	1,086 a	1,134 a	1,156 a	1,153 a	1,027 a	1,065 a
Grande Prairie CA	638 a	636 a	728 a	723 a	851 a	866 a	929 a	927 a	808 a	815 a
High River T	n/u	n/u	667 a	718 a	791 a	826 a	856 a	**	760 a	790 a
Lacombe T	**	**	631 a	630 a	745 a	755 a	844 a	828 a	720 a	722 a
Lethbridge CA	539 b	533 b	710 a	747 a	843 a	859 a	870 b	920 a	792 a	805 a
Medicine Hat CA	544 a	540 a	571 a	591 a	682 a	692 a	791 a	780 a	649 a	659 a
Okotoks CA	**	**	**	**	**	**	945 a	1,017 a	833 a	941 a
Red Deer CA	595 b	584 a	708 a	702 a	840 a	820 a	946 a	912 a	787 a	767 a
Strathmore T	**	**	**	**	850 a	848 a	991 a	884 a	860 a	839 a
Sylvan Lake T	**	**	568 b	618 a	692 a	819 a	779 a	751 a	683 a	790 a
Wetaskiwin CA	**	**	648 a	638 a	780 a	796 a	**	**	739 a	749 a
Wood Buffalo CA	1,397 a	1,441 a	1,706 a	1,727 a	2,060 a	2,152 a	2,410 a	2,357 a	1,968 a	2,020 a
Alberta 10,000+ (2)	**694 a**	**714 a**	**856 a**	**862 a**	**1,023 a**	**1,029 a**	**1,117 a**	**1,167 a**	**937 a**	**941 a**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in April 2011 by Bedroom Type
Alberta

Centre	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total
Calgary CMA	**		1,147	472	a	17,321	607	c	15,313	**		1,541	1,188	b	35,321
Edmonton CMA	228	d	4,190	1,370	b	28,129	1,069	b	23,548	95	c	2,563	2,762	b	58,431
Brooks CA	2	a	8	18	a	153	50	a	482	**		40	76	a	683
Camrose CA	1	a	7	14	a	310	49	a	670	1	a	22	65	a	1,009
Canmore CA	**		**	2	c	25	1	c	45	0	a	9	3	c	81
Cold Lake CA	**		**	2	a	142	12	a	174	3	a	23	17	a	344
Grande Prairie CA	2	a	122	21	a	944	130	a	1,882	17	d	147	169	a	3,095
High River T	n/u		n/u	5	c	59	3	a	116	0	a	10	8	b	185
Lacombe T	**		**	2	a	68	26	d	164	0	a	13	29	c	250
Lethbridge CA	**		171	65	a	852	88	a	1,550	6	d	124	172	a	2,698
Medicine Hat CA	4	b	52	53	a	798	162	a	1,460	10	a	118	229	a	2,428
Okotoks CA	**		**	**		**	**		**	1	a	16	6	a	94
Red Deer CA	16	c	188	70	b	1,672	192	a	2,424	5	c	143	284	a	4,428
Strathmore T	**		**	**		**	7	a	112	3	a	39	12	a	185
Sylvan Lake T	**		**	0	a	30	58	a	215	0	a	16	58	a	262
Wetaskiwin CA	**		**	11	a	220	28	b	537	**		**	39	b	770
Wood Buffalo CA	2	a	48	55	a	839	117	a	1,861	7	a	176	181	a	2,924
Alberta 10,000+ (2)	304	c	5,954	2,162	a	51,603	2,604	a	50,621	229	c	5,010	5,299	a	113,188

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11
Calgary CMA	**	5.3 d	6.6 b	4.6 b	8.7 b	5.5 c	4.5 d	**	7.4 b	5.2 b
Edmonton CMA	6.7 c	6.6 c	6.0 b	6.2 b	8.1 a	6.1 a	**	6.2 c	6.9 a	6.2 a
Brooks CA	12.5 a	25.0 a	10.4 c	12.2 a	8.3 a	11.6 a	**	**	9.1 a	12.3 a
Camrose CA	0.0 a	14.3 a	8.1 a	6.1 a	13.5 a	8.5 a	4.5 a	4.5 a	11.4 a	7.7 a
Canmore CA	**	**	0.0 a	8.4 c	4.5 a	2.3 c	0.0 a	0.0 a	2.6 a	3.9 c
Cold Lake CA	**	**	7.7 a	1.4 a	0.6 a	8.0 a	17.4 a	13.0 a	4.7 a	5.5 a
Grande Prairie CA	24.0 a	6.6 a	12.7 a	5.2 a	16.2 a	9.0 a	29.6 d	12.1 d	16.0 a	7.9 a
High River T	n/u	n/u	4.6 a	17.5 d	9.2 a	10.7 a	0.0 a	0.0 a	6.7 a	12.3 a
Lacombe T	**	**	4.5 a	6.2 a	14.5 a	15.9 d	0.0 a	0.0 a	11.4 a	12.6 c
Lethbridge CA	**	**	6.8 c	7.9 a	5.7 c	5.8 a	**	4.9 d	6.1 b	6.5 a
Medicine Hat CA	21.6 d	7.8 b	8.1 a	8.1 a	15.0 a	13.3 a	9.0 a	12.1 a	12.6 a	11.5 a
Okotoks CA	**	**	**	**	**	**	12.5 a	6.3 a	4.3 a	8.5 a
Red Deer CA	**	9.6 b	10.4 c	6.7 a	11.0 a	9.1 a	**	6.2 b	10.4 a	8.1 a
Strathmore T	**	**	**	**	9.2 a	9.8 a	20.5 d	7.7 a	10.9 a	9.2 a
Sylvan Lake T	**	**	**	0.0 a	0.0 c	27.0 a	0.0 a	0.0 a	0.0 c	22.1 a
Wetaskiwin CA	**	**	7.0 a	5.6 a	7.5 a	5.4 b	**	**	7.2 a	5.4 b
Wood Buffalo CA	12.5 a	4.2 a	14.6 a	6.7 a	13.3 a	6.4 a	7.9 a	5.1 a	13.4 a	6.4 a
Alberta 10,000+ (2)	**7.1 b**	**6.5 c**	**6.7 a**	**5.8 a**	**9.1 a**	**6.6 a**	**6.8 c**	**7.3 b**	**7.8 a**	**6.2 a**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11
Calgary CMA	++	++	++	++	++	++	++	++	++	++
Edmonton CMA	++	++	++	++	++	++	++	++	++	++
Brooks CA	-12.9 a	11.2 a	++	-0.1 a	2.0 c	++	**	**	++	++
Camrose CA	3.4 a	-1.8 a	++	++	**	++	2.5 a	-3.6 a	-2.4 c	++
Canmore CA	**	**	-2.2 a	**	0.2 a	**	1.9 a	6.2 a	0.7 a	++
Cold Lake CA	**	**	++	2.9 a	++	4.4 a	-1.3 a	-1.7 a	-0.8 a	3.9 a
Grande Prairie CA	**	2.7 a	++	1.2 a	++	2.3 b	++	++	++	1.6 c
High River T	n/u	n/u	-2.4 a	**	-3.8 a	6.4 c	3.1 a	**	-2.1 a	**
Lacombe T	**	**	-1.0 a	1.6 a	1.0 a	1.7 c	4.2 a	2.8 a	0.9 a	1.0 a
Lethbridge CA	**	++	++	++	4.7 d	++	**	**	4.5 d	++
Medicine Hat CA	9.0 b	++	0.6 b	1.3 a	++	1.0 a	1.3 a	++	++	1.0 a
Okotoks CA	**	**	**	**	**	**	-9.0 a	8.5 a	-4.4 a	14.6 a
Red Deer CA	++	++	++	++	++	-1.4 d	**	++	++	++
Strathmore T	**	**	**	**	**	1.9 a	**	-5.8 a	++	-0.9 a
Sylvan Lake T	**	**	**	0.8 a	**	1.5 a	0.4 a	-2.0 a	++	0.3 a
Wetaskiwin CA	**	**	1.1 a	++	1.1 a	1.9 c	**	**	1.6 b	1.2 a
Wood Buffalo CA	++	3.7 a	-7.1 a	3.2 a	-5.3 a	**	-0.5 a	0.1 a	-5.9 a	3.2 d
Alberta 10,000+ (2)	++	++	++	++	**	0.8 d	++	++	**	++

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

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